

# THE MARKET WAS PASSIVE

The Operations were Principally Those of Professional Operators.

## THE CLOSING IRREGULAR

Considerable Movement in Special Lines of Stocks—Bonds Active and Strong.

(Special to The Times-Dispatch.)

NEW YORK, April 5.—The perturbation reflected yesterday in the stock market on account of Union Pacific's legal fight to regain its former holdings of Northern Pacific is the dissolution of the Northern Securities Company has largely subsided. Today's market was a quiet one, with movement of more breadth and more general indication of interest than for a long time. That the operations were largely those of professional operators in stocks was sufficiently indicated by the methodical manner in which they were conducted. There was no disposition to attribute the unexpected buying of Union Pacific to a competition for control, opinion leaning rather to an accumulation by powerful capitalists who may be investing their fortunes. Union Pacific was conspicuously absent from the day's upward movement, but it had no appearance of being in full supply or being pressed for sale.

United States Steel preferred advanced to 100 1/2, fully 100% of its float. There was an enormous absorption of secondary mortgage bonds on a strongly rising market. The day's news did not seem to play much part in the general movement. Reporters rumor in the Southwest that the railroad buying of oil companies carried in that section.

The reports of railroad earnings for the fourth week in March, which came to hand, were distinctly better than the recent average, especially in the Southern and Southwest divisions. Prices of stocks were strongly both here and abroad, and the strong statistical position in the trade is much dwelt upon. The local actions as a group moved upwards without pause. The anarachic carriers were bought up.

The Supreme Court decision requiring the companies to produce their contracts before the Interstate Commerce Commission. Sterling exchange moved quite decisively away from the foreign exchanges, gold export optioned at 100 1/2, and with the market closed irregular and with the effect of realizing quite evident.

Bonds were active and strong, except for some realization in Union Pacific convertible. Total sales par value \$4,000,000. United States two advanced 1 1/8 per cent, call.

Total sales of stocks were 63,000 shares.

NEW YORK, April 5.—Close: Money on call easy, 1 to 1 1/4; prime, 1 to 3; bid 1 1/2 to 2 1/2; 3 to 4, 3 to 4 1/2. Time, iron, mostly 2 1/2 to 3 1/2 to 4 per cent; fifteen-day 3 to six months 3 1/2 to 4 1/2. Prime mercantile paper 4 1/4 to 5. Sterling exchange easy, closed firm, with actual business 10 bidders, bids at 100 1/2 to 100 1/4, demand bids at 100 1/2 to 100 1/4 for thirty-day bills. Postage rates 1 1/2 to 2 1/2; for thirty-day bills, Postage rates 1 1/2 to 2 1/2. Bar, sugar 55 1/4; Mexican dollars 41.

## RICHMOND STOCK MARKET.

Richmond, Va., April 5, 1904.

### SALES.

Atlantic Coast Line common—100 at 107 1/2.

### STATE SECURITIES.

#### Bid, Asked.

North Carolina 4, C. 100—100.

North Carolina 5, C. 100—100.

No. 25, New C. and H. 100—94.

Va. Centrals 25, C. and H. 100—94.

### CITY SECURITIES.

Richmond City 48, R. 100—100—100.

### RAILROAD BONDS.

Atlanta and St. Louis 78, R. 100—100.

Atlanta and St. Louis 78, R. 100—100.

Georgia Pacific 1st 68, C. 100—100.

Georgia, So. and Fla. 1st 58, 100—100.

Georgia and At. 1st 58, 100—100.

Mobile and Western 1st 58, 100—100.

St. Louis and San Fran. 1st 58, 100—100.

Western N. C. 1st 68, C. 100—100.

E. A. L. Co. 1st 48, 100—100.

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